

## The Environment Exchange (t2e) 2016 PRN Compliance Year Trade Summary Press Release

The 2016 Compliance period has again seen record trading of Packaging Recovery Notes (PRNs) on the t2e platform. Over 1.3 million tonnes of PRNs were traded through The Exchange, up 11.4% on the 2015 compliance year. This accounts for almost 17% of the total PRN market providing a highly credible and transparent price index.

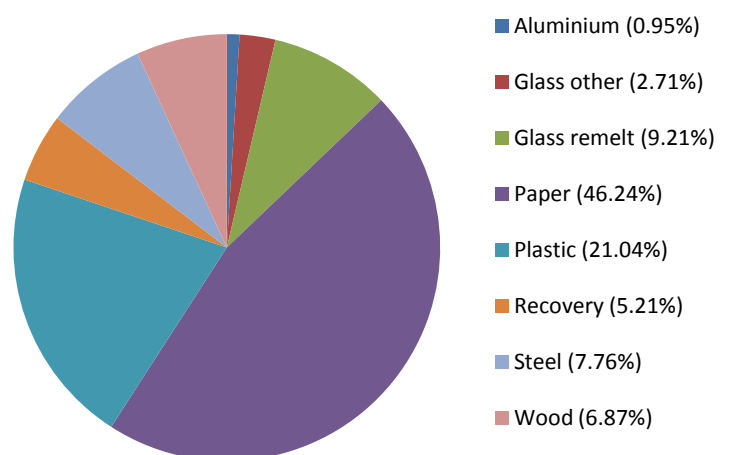
| 2016 Trade Summary |        |        |        |              |                  |
|--------------------|--------|--------|--------|--------------|------------------|
|                    | Last   | Avg    | High   | Low          | Total            |
| Aluminium          | £7.50  | £19.09 | £30.00 | £7.00        | 12,409           |
| Glass Other        | £7.50  | £11.64 | £13.00 | £7.50        | 35,306           |
| Glass Remelt       | £13.50 | £12.14 | £15.00 | £7.50        | 119,844          |
| Paper              | £3.00  | £0.86  | £4.75  | £0.40        | 601,800          |
| Plastic            | £10.00 | £30.27 | £55.00 | £10.00       | 273,874          |
| Recovery           | £0.40  | £0.52  | £0.95  | £0.30        | 67,830           |
| Steel              | £2.00  | £13.72 | £30.50 | £0.50        | 101,031          |
| Wood               | £1.15  | £1.72  | £5.00  | £0.50        | 89,424           |
|                    |        |        |        | <b>Total</b> | <b>1,301,518</b> |

2016 saw record trading volume in the Steel, Recovery, Plastic, Aluminium and Paper markets.

There were 1,935 transactions on t2e during the 2016 compliance year, up 13% on the previous year. The average transaction size was 672 tonnes.

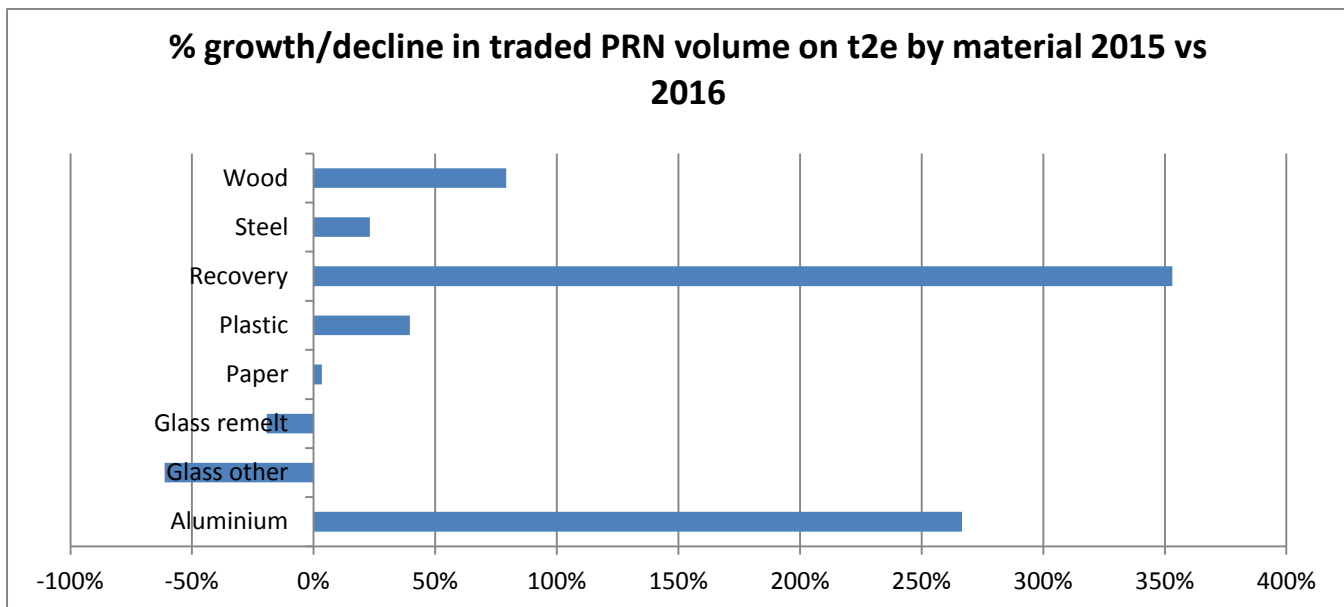
t2e’s forward markets continue to be the most credible and secure hedging mechanism within the PRN Market. 602,410 tonnes (circa 45%) of total volume traded into the 5 available forward markets allowing participants to manage price risk and volatility.

**Breakdown of materials traded on t2e in 2016 compliance year**



All materials with the exception of Glass saw year on year growth in trading:

|              | 2016 Volume | 2015 Volume | % Growth |
|--------------|-------------|-------------|----------|
| Aluminium    | 12,409      | 3,385       | 267%     |
| Glass other  | 35,306      | 91,010      | -61%     |
| Glass remelt | 119,844     | 148,382     | -19%     |
| Paper        | 601,800     | 582,424     | 3%       |
| Plastic      | 273,874     | 196,248     | 40%      |
| Recovery     | 67,830      | 14,970      | 353%     |
| Steel        | 101,031     | 82,079      | 23%      |
| Wood         | 89,424      | 49,901      | 79%      |



t2e continues to attract unrivalled support from both the buying and selling sides of the market with over 80% of accredited reprocessors and exporter active within the t2e market place.

Managing Director Angus Macpherson said “This is an excellent result. Thank you to all our participants for their support during the 2016 compliance year. We welcome the Government’s continued commitment to the PRN system, progressive recycling targets and the circular economy package. We look forward to being of service to you during the 2017 compliance year and beyond.”